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# Message Text

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44
ACTION AID-59

INFO OCT-01 EA-11 ADP-00 EB-11 IGA-02 OMB-01 CIAE-00

INR-10 NSAE-00 RSC-01 TRSE-00 RSR-01 /097 W
---------- 110037
R 160937 Z JUN 73
FM AMEMBASSY PHNOM PENH
TO SECSTATE WASHDC 1707

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FOR STATE/ AID

E. O. 11652: N/ A
TAGS: EFIN, CB
SUBJECT: NOUVEAU MARCH SALES, MAY 17-31 , 1973

REF ( A) STATE 116221; ( B) PHNOM PENH 5827 ( C) PHNOM PENH 4391
( D) PHNOM PENH 22 48.

1. TABLE BELOW SHOWS NOUVEAU MARCHE SALES FOR MAY 17 THROUGH
MAY 31:

| | | | MAXIMUM | MINIMUM | |
|---|---|---|---|---|---|
| DATE | DEMAND | SOLD | BIC | BIC | RATE |
| 5/17& | | (1,000,000) | - | - | 230 |
| 5/21 | 378,000 | 257,000 | 272 | 230 | 230 |
| 5/22&& | | (36,000) | - | - | 230 |
| 5/24 | 343,000 | 315,000 | 280 | 233 | 230 |
| 5/28 | 268,000 | 268,000 | 272 | 230 | 230 |
| 5/31 | 245,000 | 197,000 | 280 | 235 | 230 |

& FOR 5,000 METRIC TONS OF THAI RICE- REIMBURSABLE BY CIP AND
SHOULD BE EXCLUDED FROM NOUVEAU MARCHE SALES.
&& SPECIAL SALE TO COVER ADDITIONAL FREIGHT ON THAI RICE-
REIMBURSABLE BY CIP AND SHOULD BE EXCLUDED FROM NOUVEAU MARCHE
SALES.

2. THE $1,000,000 SALE OF FOREIGN EXCHANGE ON MAY 17 ( SEE&
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PARA 1 ABOVE) WAS CORRECTLY IDENTIFIED AS NOT REIMBURSABLE BY THE ESF IN REF. B, PARA 2, HOWEVER, THE EXACT PURPOSE OF THE TRANSACTION WAS NOT KNOWN AT THAT TIME AND, THEREFORE, WAS INCLUDED IN NOUEAU MARCHE CUMULATIVE SALES. IT HAS SINCE BEEN DETERMINED THAT THE SALE WAS FOR THE PURCHASE OF 5,000 METRIC TONS OF THAI RICE WHICH IS REIMBURSABLLE BY CIP FUNDS. THIS TRANSACTION SHOULD BE TREATED THE SAME AS THAT REPORTED IN REF. D AND, THEREFORE, EXCLUDED FROM NOUVEAU MARCHE SALES ALTHOGETHER. SIMILARLY, THE $36,000 SOLD ON MAY 22 ( SEE && PARA 1 ABOVE) SHOULD ALSO BE EXCLUDED.

3. TAKING INTO ACCOUNT THE ABOVE, THE FOLLOWING CORRECTIONS SHOULD BE MADE IN DATA SUPPLIED REF. B:

A. PARA 1, LINE E 572,000
B. PARA 1, LINE F 12,749,000
C. PARA 2, CUMUL ATIVE NOUVEAU MARCHE SALES NOT REIMBURSABLE BY ESF 519,126

4. REF. C, PARA 2 HAD AN ADDITION ERROR IN GKR SALE SOF FOREIGN EXCHANGE FOR OTHER PURPOSES OF $100,000. THE CORRECTED FIGURE IN THAT CABLE SHOULD BE $5,238,000 FOR THE CUMULATIVE SALES SINCE JANUARY INSTEAD OF $5,138,000. THIS MEANS REF. B, PARA 3 FIGURE SHOULD READ $5,993,000.

5. NOUVEAU MARCHE SALES MAY 21 INCLUDED $1 6,000 FOR PL480 FREIGHT. SUBSEQUENT MARKETS HAD NO SALES FOR PL480 FREIGHT. THE CUMUL ATIVE SALES AS OF MAY 31 FOR PL 480 FREIGHT SINCE JANUARY 1, 1973 ARE $2,586,000.

6. THE FOUR REGULAR NOUVEAU MARCHE MARKET SALES FROM MAY 21 THROUGH MAY 31 ARE REIMBURSABLE BY THE ESF. THE CUMULATIVE DATE THROUGH MAY 31 IS AS FOLLOWS:

NOUVEAU MARCHE SALES 13,214,000
OF WHICH REIMBURSABLE BY THE ESF 12,695,000

7. THE ANNUAL RATE FOR ESF SALES IS APPROXIMATELY $30.5 MILLION INCLUDING PL 480 FREIGHT. THIS IS WITHIN THE EXPECTED RESOURCES OF THE ESF. WE ANTICIPATE UPWARD PRESSURE ON THE EXCHANGE RATE AS EXCESS ADVANCE DEPOSIT REQUIREMENTS HAVE BEEN
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LOER FROM 300 PERCENT TO 100 PERCENT IN TWO SUCCESSIVE WEEKS OF LATE MAY AND EARLY JUNE, AND THE BAN ON LUXURY GOODS IMPORTS SHOULD BE REMOVED SOON. NEW " SUPPORT THE WAR TAXES" HAVE BEEN ANNOUNCED AND WILL BE REPORTED IN SEPTEL TO FOLLOW.
SWANK

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